

# KEY REALTY LLC RESIDENTIAL CONTRACT AND BUYER DEPOSIT

## 1. CONFIRMATION OF BROKERAGE: (both sections must be completed per NAC 645.637)

The Agents in this transaction are:

Buyer's Broker: \_\_\_\_\_ Company: \_\_\_\_\_  
Agent's Name: \_\_\_\_\_ Agent's MLS Public ID Number: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_ Address: \_\_\_\_\_  
Seller's Broker: \_\_\_\_\_ Company: \_\_\_\_\_  
Agent's Name: \_\_\_\_\_ Agent's MLS Public ID Number: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_ Address: \_\_\_\_\_

## 2. REAL PROPERTY PURCHASE CONTRACT

Name of Buyer (s): \_\_\_\_\_  
Real Property Address: \_\_\_\_\_ (Legal on File)  
City of: \_\_\_\_\_ County of: \_\_\_\_\_ State of Nevada Zip: \_\_\_\_\_  
Purchase Price: \$ \_\_\_\_\_ Sum of \_\_\_\_\_ (Dollars)  
Close of Escrow Date: \_\_\_\_\_

## 3. OWNER-OCCUPIED/INVESTMENT

- A.  Buyer intends to occupy.
- B.  Buyer does not intend to occupy.
- C.  Prepayment Penalty
- D.  No Prepayment Penalty

## 4. FINANCING TERMS

- A. \$ \_\_\_\_\_ New First Loan
- B. \$ \_\_\_\_\_ Deposit Money
- C. \$ \_\_\_\_\_ Cash at COE
- D. \$ \_\_\_\_\_ Confirmed Purchase Contract

## 5. TYPE AND TERMS OF LOAN

- A.  FHA
- B.  VA
- C.  Conforming Conventional
- D.  Non-Conforming Conventional Loan
- E.  Land Contract
- F.  State Bond
- H.  Fixed Rate
  - 1.  30 years
  - 2.  15 years
  - 3. \_\_\_\_\_ Interest Rate  Rate is locked.  Rate is floating.  Buyer has the responsibility to lock or float.
  - 4. \_\_\_\_\_ Monthly Payment of Principal and Interest
- I.  Adjustable Rate
- J.  Seller will contribute to Buyer's purchase of realty a sum not to exceed: \$ \_\_\_\_\_ which will be paid at close of escrow for any and all of Buyer's recurring, nonrecurring and negotiated costs including all inspections.
- K.  Seller is aware that mandated FHA/VA seller loan fees cannot exceed \$500.00.

**6. LOAN APPROVAL**

- A.  Buyer has underwritten pre-approval and a letter is attached to this Contract.
- B.  The loan can be locked with guaranteed rates and fees after an address only with a conforming loan.
- C.  The loan can be locked with a nonconforming loan, however rates and terms may disappear before closing.
- D.  Loan documents must be at escrow at least three days prior to close of escrow.

**7. CONTINGENCIES**

Unless otherwise noted in contract, Buyer/Agent will order all inspections and reports within (7) business days of opening of escrow. All contingencies must be approved by Buyer or Buyer may cancel the Contract.

- A.  Appraisal at or above purchase price to be completed within three (5) business days
- B.  Buyers Title Report (ALTA)
- C.  Sellers Title Report (CLTA)
- D.  Structural Inspection/Certification
- E.  Termite-Dry Rot Inspection/Certification
- F.  Roof Inspection/Certification
- G.  Mold Inspection/Certification
- H.  Home Warranty
- I.  Septic Inspection/Certification
- J.  Swimming Pool Inspection/Certification
- K.  Fireplace and Chimney Inspection/Certification
- L.  All structures have building permits to be delivered by Seller
- M.  Four (4) page Nevada SRPDS to be delivered by Seller to Buyer's Agent or Buyer
- N.  Resale Package to be delivered by Seller or Seller's Agent in person to Buyer's Agent or Buyer
- O.  Lead Based Paint Disclosure to be delivered by Seller
- P.  Square Footage of Realty per MLS
- Q.  Buyer must be able to obtain adequate hazard insurance
- R.  On structural inspections, construction litigation, pest and fungal disclosures
- S.  On final loan funding
- T.  Attorney for vendor / vendee financing
- U.  Inspection Reports

**8. ESCROW / DEPOSIT / MONEY**

- A. Escrow company / Escrow officer: \_\_\_\_\_
- B. Escrow phone number / Escrow fax : \_\_\_\_\_
- C. Escrow contact email(s) : \_\_\_\_\_
- D.  Buyer Opens Escrow /  Seller Opens Escrow
- E.  Deposit money is in the form of a personal check /  Deposit money is in the form of a cashiers check or money order
- F.  Deposit money will be wired to escrow company noted above after acknowledged accepted contract has been communicated to all parties in writing.
- G. Upon meeting of the minds, the deposit money will become earnest money and deposited in escrow within three (3) business days.
- H. Title is commonly taken as joint tenants, tenants in common, community property or separate property.
- I. The manner of taking title can have significant legal and tax consequences.
- J. The Buyer should obtain advice from his/her legal or tax counsel regarding this matter and instruct the title company accordingly.

**9. PROPERTY TAX, INSURANCE, CC& R'S, BONDS AND/OR ASSESSMENTS**

- A. Buyer(s) will assume no special assessments.
- B. Buyer(s) will assume no LIDS, SIDS or other Bonds.
- C. Buyer is aware hazard insurance may increase.
- D. Buyer is aware real property taxes may increase.
- E. Buyer is aware CC&R's may change over time.
- F. Buyer is aware Homeowner's Association Fee(s) may increase.

#### **10. FIXTURES, PERSONAL PROPERTY AND DESTRUCTION OF IMPROVEMENTS**

- A. All items permanently attached to the realty are included in the purchase price and free of liens.
- B. Personal property is not included in this Contract.
- C. If realty is destroyed or materially damaged, Buyer may terminate this Contract prior to close of escrow.
- D. This termination of Contract must be by written notice to Seller or his/her agent.
- E. Upon termination, all unused deposits will be returned to Buyer.
- F. In the event Buyer does not elect to terminate this Contract, Buyer will be entitled to receive any insurance proceeds.

#### **11. EXAMINATION AND EVIDENCE OF TITLE**

- A. Title will be conveyed subject to real estate taxes, CC&R's, rights of ways and easements.
- B. Within five (5) business days of acceptance, Seller will deliver a Preliminary Title Report and the resale package.
- C. Within five (5) business days after receipt, Buyer will report to Seller, in writing, any valid objections to title contained in such reports.
- D. Seller will use due diligence to remove any exceptions at his/her own expense before close of escrow.
- E. If such exceptions cannot be removed before close of escrow, this Contract will terminate.
- F. Buyer may elect to purchase the realty subject to such exceptions.
- G. Evidence of title will be in the form of title insurance.
- H. The Owner's title insurance policy is to be paid by Seller.
- I. The Beneficiary's title insurance policy is to be paid by the Buyer.

#### **12. PRORATIONS, CLOSING AND PHYSICAL POSSESSION**

- A. Rents, real estate taxes and homeowner association fees will be pro-rated at close of escrow.
- B. Security deposits, advance rents and future lease credits will be credited to buyer at close of escrow.
- C. All funds and instruments necessary to complete the sale will be deposited in escrow prior to closing.
- D. Physical possession of the realty will be delivered to Buyer on the date of recordation of the deed, not later than 5:00p.m.

#### **13. MAINTENANCE AND CONDITION OF REALTY**

- A. Seller agrees that upon delivery of possession to the buyer:
  - 1. All built-in appliances, electrical, plumbing, heating and cooling systems will be in working order and free of leaks.
  - 2. All broken, cracked glass and broken window seals will be replaced.
  - 3. Existing window and door screens that are damaged will be repaired.
- B. Seller will maintain all structures, landscaping and pool in the same general condition as of the date of acceptance.
- C. Seller agrees to deliver the realty in a neat and clean condition with all debris and personal belongings removed.
- D. Buyer may terminate Contract if above maintenance is not complete at close of escrow.

#### **14. SELLER'S REAL PROPERTY DISCLOSURE STATEMENT (SRPDS)**

- A. Seller will provide Buyer with a completed Seller's Real Property Disclosure Statement within five (5) days of acceptance.
- B. Both parties agree that any report and or other document received by either party are automatically deemed an amendment to the SRPDS.
- C. Buyer will have four (4) business days after delivery of SRPDS report or document to terminate the Contract.
- D. Contract termination must be in writing to either the Seller or Seller's agent.

#### **15. SAFETY BOOKLET, HOME PROTECTION WARRANTY AND RESIDENTIAL DISCLOSURE GUIDE**

- A. Buyer acknowledges receiving the informational booklet on Lead Based Paint, if applicable.
- B. The home protection warranty will become effective upon close of escrow for not less than one year.
- C. Cost not to exceed \$350 or \$550 with the presence of a pool/spa.
- D. Buyer will be provided with the NV Residential Disclosure Guide.

#### **16. PHYSICAL CONDITIONS, PEST CONTROL AND DRY ROT INSPECTIONS**

- A. The main building and all structures on the realty are to be inspected by a licensed pest control operator.
- B. The inspection is to be completed no less than (5) days before close of escrow.
- C. Seller to pay for elimination of infestation of wood-destroying pests or organisms.
- D. Seller will not be responsible for preventive work where no damage is found, except where required for FHA or VA financing.
- E. Buyer will have the right to retain a licensed structural inspector to inspect the physical condition of the realty.
- F. Buyer will have the right to retain a licensed roof inspector and obtain a roof certification.
- G. Buyer will approve or disapprove, in writing, within five (5) business days after receipt of report of the inspection reports obtained.
- H. In the event of Buyer's disapproval, Buyer may elect to terminate this Contract.
- I. If no response is received within the specified period, it will be assumed that Buyer has accepted the report in its entirety.
- J. All inspections are the proprietary property of the person who ordered them unless otherwise noted.

## 17. COMMON INTEREST COMMUNITY DISCLOSURE

- A. Upon receipt of the resale package, Buyer has five (5) business days to review and may cancel if unacceptable without recourse.
- B. In the event no response is made within the specified time period, it will be assumed that Buyer accepts the information.
- C. Any delinquent assessments including penalties, attorney's fees, and other charges will be paid by Seller prior to transfer of title.

## 18. RENTAL PROPERTY

- A. Buyer agrees to take realty subject to rights of parties in possession on leases or month-to-month tenancies.
- B. Within seven (7) days after acceptance, Seller will deliver to Buyer, for his /her approval, copies of the following documents:
  - 1. Existing leases and rental contracts with tenants' Estoppel Certificates
  - 2. Any outstanding notices sent to tenants
  - 3. A written statement of all oral contracts with tenants
  - 4. Existing defaults by Seller or tenants
  - 5. Claims made by or to tenants
  - 6. A statement of all tenants' deposits held by Seller must be given to purchaser
  - 7. A complete statement of rental income and expenses
  - 8. Any service and equipment rental contracts with respect to the realty which run beyond close of escrow
- C. Within seven (7) days after receipt of documents, Buyer will notify Seller, in writing, of approval or disapproval of the documents.
- D. In case of disapproval, Buyer may terminate this Contract.

## 19. COUNTERPARTS AND CONTINGENT ON SALE, TIME AND SURVIVAL

- A. Unless noted in the additional terms and conditions, this offer to purchase is not contingent on the sale of any other realty.
- B. Time is of the essence for this Contract.
- C. The omission from escrow instructions of any provision in this Contract will not waive the right of any party.
- D. All representations or warranties will survive the close of escrow.
- E. This Contract may be executed in one or more counterparts, each of which is deemed to be an original.

## 20. LIQUIDATED DAMAGES AND DEFAULT

- A. Buyer and Seller warrant that in the event Buyer defaults in the performance of this Contract.
  - 1. Seller will retain, as liquidated damages, the deposit.
  - 2. Said liquidated damages are reasonable in view of all the circumstances existing on the date of this contract.
- B. The liquidated damages will not exceed three percent (3%) of the purchase price.
- C. The parties understand that in case of dispute, mutual cancellation instructions are necessary to release funds.
- D. In the event Seller defaults in the performance of this Contract, Buyer may:
  - 1. Have the right to take such action as he/she deems appropriate to recover the deposit as may be allowed by law

## 21. BOUNDARY LINES, SIZE, SCHOOL DISTRICTS, NOISE AND ODORS

- A. Any representations regarding property size, building size, or location of boundary lines may not be accurate.
- B. Apparent boundary line indicators such as fences, hedges, walls, or other barriers may not represent the true boundary lines.
- C. Neither the Seller nor the agents make any representations regarding boundary location or the size of the parcel.
- D. If the Buyer has any questions in this regard, he/she should obtain a survey.
- E. Only a surveyor can render a valid opinion as to the actual boundary lines.
- F. It is important that the Buyer contact the school district to verify the district in which the property is located.
- G. The concept of acceptable noise levels is highly subjective.
- H. The Buyer should make his/her own independent assessment of noise from highways, helicopters, air traffic or other sources.
- I. The Buyer should not rely upon the personal opinion of the Seller and/or agents.
- J. Homes that have had pets can have undesirable odors.

## 22. LIMITATION OF BROKERAGE AND ENTIRE AGREEMENT

- A. This document contains the entire Contract of the parties and supersedes all prior contracts or representations.
- B. This Contract may be modified only in writing, signed and dated by both parties.
- C. Both parties acknowledge that they have not relied on any statements of the agent or Brokerage not expressed in this Contract.
- D. A real estate Brokerage or agent is qualified to advise on real estate.
- E. Any questions on legal effect, insurance, or tax consequences seek a professional in that field.
- F. Undersigning Buyer acknowledges that he/she has thoroughly read and approved the Contract.
- G. Buyer acknowledges receipt of a copy of this Contract.

**23. TERMS AND CONDITIONS**

- A. Buyers' Brokerage is unaware of any methamphetamine lab in the real property.
- B. Buyer(s) are aware 215, I-215, I-95, I-15, I-515, 95/93 are continually under construction and may effect the value of the real property.
- C. Buyer and Seller acknowledge that courier may transport deposit / earnest money.
- D. Seller agrees to give to buyer all house keys, pool keys, mail box keys, garage door remote controls and gated community remote controls.
- E. Escrow must be opened within one business day of an executed contract, unless contract states otherwise.
- F. Seller verifies that this is not a flipped property. That means that the seller has owned it for at least six months.
- G. All utilities are to remain on in the name of the Seller until close of escrow.
- H. This contract will expire upon presentation unless contract states otherwise.
- I. By signing below, all parties have reviewed and consulted a licensed attorney about the limitations of disclosure relative to NRS 40.770 and the limitation of disclosure relative to possible death, methamphetamines, viruses and sex offenders within proximity to the real property.

**24. ADDITIONAL TERMS AND CONDITIONS**

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**25. COMMISSION/BONUS/INDUCEMENT**

- A. Total commission paid to **Buyer's brokerage** \$ \_\_\_\_\_.
- B. Total bonus paid to **Buyer's brokerage** \$ \_\_\_\_\_.
- C. Total inducements paid by **Buyer's brokerage** (such as Home Warranty, etc.)\$ \_\_\_\_\_.

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

**IF CHECKED,  CONTRACT IS ACCEPTED AND SIGNATURES ATTEST:**

Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

**IF CHECKED,  CONTRACT IS ACCEPTED SUBJECT TO ATTACHED COUNTER OFFER AND SIGNATURES ATTEST:**

Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

**IF CHECKED,  CONTRACT IS REJECTED AND SIGNATURES ATTEST:**

Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_